G. R. S. IX-5]

Previous references.

G7 115-20-42
Dp 286 jr6-27

1922.

G7 File No. 115-20

Serial Nos. 3-6

(G7)

Later references.

24c 32-22-(1-2)
G.F. 279-28-142
" 135-40 (123)
" do (485)
" 19-28 (1-2)
" 257-41 (1-2)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 4

25/(1)

Part B for June 1922

SUBJECT.

Calculation of Interest on the Capital outlay of different Productive Works.

To the Comptroller no 71533 dt 9.6.22
Directs that 7% interest may be fixed on all works from 1920-21 and an outlay to the end of 1919-20 being charged at the previous rate.

202/27.6.22

WD 1888—GPB—16,826—23-7-21

GENERAL AND REVENUE SECRETARIAT.

(97)

NOTES.

File No. 115-20

FILE HEADING.

Calculation of Interest on the capital outlay in ~~the comptroller~~ different Productive works

From

The Comptroller

No. W.A.D.T/438 Dated 21.5.21 Received 21.5.21

Diary No. 4492	Enclos.	Spare Copies.	Serial No. 3

BRIEF ABSTRACT OF LETTER.

States that a rate of 6% adopted for calculating the interest on the capital outlay on the Iron works has been approved by Govt in G.O No Pl 43978 dt. 21 & requests to be informed of the date on which interest is to be calculated during 1920-21 on K-P. S. works.

NOTES AND ORDERS.

The previous reference is put up

Submitted with a draft approving ~~the~~ the Comptroller's proposal

up for approval or other orders

Noted

Maybe approved after consulting the Railway

Secy

Secy

I think the C & I on this subject

may have been altered. Please

Verify & put up

NOTES—First Sheet.

G. R. S. III-2]

General and Revenue Secretariat.

G/1 File No. 115 of 1924

Serial No.

The comptroller's office and the P.W. Secty have no information on the point raised by the Financial Secretary in his note dated 10.6.24 on the previous page.

There is no reference to the altered rates in the Govt of India P.W. Code vide para 393 of the Volume sent up

This may perhaps be referred unofficially to the Comptroller or P.W.D for furnishing the information. Hosey's note dated 10.6.24

Mr. Chatterjee. Hy. S.

Hosey) 11/6/24

385/30/6

NOTE—Contn. sheet.

Serial No.

I do not think it will do to fix the rate of interest at any arbitrary figure--6 per cent. or any other rate. What the capital actually costs us should be the governing factor in settling the rate of interest to be charged. Latterly the bulk of the finance required for the annual capital programmes is being found by raising public loans. Contributions to such finance by the Unfunded Debt Heads are comparatively small and they may therefore be overlooked in this calculation. The aid which the Reserve funds were affording to capital finance has altogether disappeared. When the annual contribution to the Famine Insurance Fund is revived, it will have to be held in a liquid investment and it cannot be utilised for building up any fixed assets. The only other reserve fund is the Mining Revenue Capitalization Fund and the prospects of reviving the yearly contributions to this fund are remote. In these circumstances, the question of determining the rate to be charged for the capital supplied for productive works should be decided exclusively with reference to the rate at which public loans are raised by us. The rate of interest rose above 4 per cent. with our conversion loan which was raised in the year 1919-20. Until 1918-19 therefore, the rate of interest to be charged on capital found for productive works ~~up to the close of 1918-19~~ may ~~therefore~~ be 4 per cent

NOTE---Contn. sheet.

What

4492

4

G. R. S. III-21

General and Revenue Secretariat.

G-F File No. 115 of 1920-21

Serial No.

What rate should be charged from 1919-20 onwards is the next point to be settled. We have so far, raised two loans, one at 5½ per cent. and the other at 6¼ per cent and we are going, shortly, to place on the market two more loans one carrying 6½% (the yield is really 6⅔ per cent as the issue price is 97½ per cent.)and -- the other at 7%. I think we may find out what is the average rate for the total capital found from these four loans and add to it about half a per cent for me ing the cost of administration of the public debt. Th rate thus arrived at would, I think, represent the ac tual cost which the Government incurs in finding the capital (fixed and floating) required for productive works and it may be charged from the year 1919-20. Th rate thus calculated and adopted may be continued unt it becomes possible for us to float public loans at ~~any~~ a perceptibly lower rate, when the position may be reviewed. It will be equally necessary to review th position, should it, unfortunately, become necessary to increase the rate. for future loans to be raised

DEWAN'S OFFICE.
Recd. on JUL 29 1921
Reg. No. 626

Dewan
Rev
Member

22.7.21

636-284
27.7.21.

I am in full agreement with the views Expressed by the Finl. Secy. It is the fairest arrangement that

NOTE—Contn. sheet.

4492

G. S. III-21

General and Revenue Secretariat.

G.F File No. 115 of 1920-21

Serial No.	

Can be made & it with also be in consonance with the views of the Govt of India as well. No rigid rule has been prescribed even by the G of I.

Reed
28.7.21

Agree
Secy
1.8.21

Inform Comptr accordingly. It will be necessary to issue an order after the rate to be changed from 1919-20 is ascertained. The case may be put up on 1.11.21

A II

MK

Reed
1.8.21

5/1/R

Forwarded the Conflicting forms of rules of orders and Standing file -

GEN & REV. SECTT.
Rec'd
24 AUG 1921

07266 64-R

W Secretary Agree
14.8.21

M. No. 240 dt 23/8/1921.
Noted and returned

J. Secretary
Offg
23.8.21

Govt

A

Submd. as directed by the H. Secy.
GFS
7/11/21.

Secy
7/11/21

NOTE—Contn. sheet.

18
1.11.21

G. R. S. III-2]

28099

General and Revenue Secretariat.

File No. 168 of 1920

ACCOUNTANT GENERAL'S OFFICE 6 NOV 1921 124 BANGALORE

Serial No.

Forwarded to the Comptr for perusal & advising the rate to be adopted acc to the principle accepted.

16/12

G.O. No 707/5424-5/14 12/21.

Worked

The Capital and Revenue accounts of the large Capital Works for 1919-20 have been mostly closed and published. There is therefore no need now to consider what rate should be adopted for the accounts of 1919-20. The 5½% conversion loan floated during the year 1919-20 was not with a view to finance Capital Works but only to avert the outgoing of cash which had to be provided for to repay 4% Loan of 1906 due for re-payment during the next official year viz., October 1922. The conversion of the old loan into this loan on a higher rate of interest need not therefore disturb the old arrangement adopted for the year 1919-20.

2. The interest to be charged for 1920-21 and subsequent years is what has now to be determined. According to Rule 24(b) of the Devolution rules issued under the Government of India Act the average rate of interest paid by the Governor General in Council on loans raised in the open market after the financial year 1916-17 is to be adopted. For our purposes, the following procedure may be adopted

The outlay on Capital Works during 1920-1921 was as under -

NOTE—Contn. sheet.

Serial No.

37. Railways & Tramways	31,27,008
38. K.R.S.Works ...	15,26,513
39. Electrical Works	12,23,933
40. Industrial Works	59,22,286
41. Other Works K.G.F. Water Supply	92,243
	1,18,91,983

The amounts of loans raised during the year 1920-21 was Rs 1,39,68,875 at 6¼ per cent interest. The whole outlay of Rs 118,91,983 may therefore be treated as met out of the 6¼% Loan of Rs 139,68,875 raised during that official year and the rate of interest which the Capital Works should be expected to yield to be regarded as production may be 6¼% plus ½% to cover cost of administering the loan. We may therefore adopt a rate of 6¾% for 1920-21. The rate of 6 % prescribed for Iron Works has to be revised to this rate.

3. For 1921-22 onwards, the amount available for outlay on Capital Works will be the balance of 5½% conversion loan not converted into the 6¼% Loan of 1920 ~~is~~ or the 6½% Loan of 1921 (2) the balance of 6¼% loan after meeting the outlay of 1920-21 minus portion of that loan converted into the 6½% Loan of 1921 (3) the 20 years 6½% Loan of Rs 30,41,750 raised in the first quarter of the official year (4) the 10 year 7% Loan of Rs 1,95,40,950 also raised at the same time.

The rate of interest to be adopted for purposes

NOTE—Contn. sheet.

of

4492

8

G. R. S. III-2

General and Revenue Secretariat. | File No. of 19

Serial No.

of calculation during 1921-22 and future years will therefore be for the present the average rate of interest payable on the above four items.

4. The State is not likely to raise further loans for some time to come as it is evident its resources for meeting the services of the debts so far raised above have been exhausted and I believe it is the present intention of Government to limit the expenditure on Capital Works ~~doing~~ during the current and next few years to the amount of the Loan funds available as pointed out above. If this is the case there is time enough to consider what revision of the arrangements now proposed will be necessary when further funds from other sources become available.

J. Satyanarayanachetty
Comptroller.

CV/14-12

1503
16/12

mgw JC Secy } Dy Secy

P. S.- The following is the statement showing the amount outstanding under each loan, after closing the current year's Loan List. The average rate of interest on the outstanding loans works out to 6.6 as detailed below -

NOTE—Contn. sheet.

9

Serial No.	Kind of loan	Amount outstanding	Total amount of interest per annum on each
1.	5½% Conversion Loan, 1919-20.	Rs 10,35,100	Rs 56,931
2.	6¼% Loan 1940	120,19,702½	7,51,231
3.	6½% Loan 1941-51	30,41,750	1,97,714
4.	10 Year 7% Bonds	195,43,500	13,68,045
	Total:-	356,40,052½	23,73,921

Average rate of interest 6.661% approximately.

28/7/21.

Comptroller.

MRS

In my note of the 22nd July 1921, I had proposed that the interest rate for capital outlay upto end of 1918-19 might be taken at 4 per cent the rate hitherto in force, and that from 1919-20 might be raised to the level of the average rate on our borrowings with an addition of about half a per cent. to cover charges of administration of Public Debt. The Comptroller states that the Capital and Revenue accounts of Productive Works for 1919-20 have already been compiled, and he, therefore, proposes that any enhancement in the rate may have effect from 1920-21. This proposal may be accepted. The average rate we are now paying for our borrowings from 1919-20 is, as calculated by the Comptr., 6.6 per cent. The round rate to be charged for Capital Works from 1920-21

NOTE—Contn. sheet.

4492

10

G. R. S. III-2]

General and Revenue Secretariat. | 47 File No. 115 of 19 20.

Serial No.

1920-21 may be fixed at 7 per cent. and it may be continued until our subsequent borrowings are at rat appreciably above or below the calculated average -- rate.

Dewan thro' First Member.

29-12-21

Agreed Mr Finance

4/1

4.1.22

3.1.22

1772 30/12

DEWAN'S OFFICE.
Rcd. on JAN 4 1922
Reg. No. 3612

Secretary Finance

5/1/22

Send a/c to Dept for approval to Fc Secy

7/1/22

11/1/22

1665 11/1

Secy Finance 8/2/22

Sec 33-21 (11715) is part rly.

13.1.22

4

to contain

Issued vide G.O. 39848 11.2.22

Directs that a rate of 7% interest may be calculated on all outlay on capital works

File sent herewith

NOTE—Contn. sheet.

G. R. S. III-2]

General and Revenue Secretariat.

3384 / 21 //

Sl 2 File No. 115 of 1920.

Serial No. 5

From Comptr:

No. WPA: mis. 731. D. 4.3.22.

with refce to Sl 4 requesting to be informed if the rate of 7% shd be adopted in the case of all the Productive Capital works mentioned in the P. paper under disposal and requesting that as there are different orders directing the adoption of different rate of interest - etc whether the rates proposed in the G.O. under refce may be adopted.

Subsequent orders

with 6/3/22 & 8 Mrs

The Comptroller may be asked to adopt the special rates sanctioned for particular works in compiling the accounts for years previous to 1920-21. For 1920-21 the 7½% rate sanctioned for Special or Factory Capital Irrigation works need not be disturbed. 7% now sanctioned may be adopted for all the other works -

Further It is not likely that there is any new outlay on works for which Capital and Rev accounts are maintained but have not been classed as productive If there is any such outlay, interest

NOTE—Contn. sheet.

G. R. S. III-21

3384 12

General and Revenue Secretariat. | R-I- File No. 115 of 1920.

Serial No.

as such as may have the calculated as type from 1920-21.

May the Comptr be informed as above?

Mad 9/3/22

2115/9/3 H. Dey)

Cover with Daks: as per orders: The original file required in re the enhancement of rent on Residential buildings is not readily available. A copy of the printed order sanctioning the enhanced rent is put up for office - vide flag Z

Noted 8.9.22 H. Dey)

Read 8/4/22

Noted 30/5/22

Noted June 7/6/22

Issued: No 21 5534 dt 9.6.22

Chancery printed copies. This may now be recorded

B/16.6.22

Noted

NOTE—Contn. sheet.

G. R. S. III-2]

General and Revenue Secretariat.

97 File No. 115 of 19 20

Serial No.	
6	To the Comptroller no. 2455 3499.6.22. Directs that 7% interest may be fixed on all works from 1920-21 and outlay on other end of 1919-20 being charged at the previous rate. 27.6.22.

NOTE—Contn. sheet

14

Please address all future communications to the Comptroller to the Govt. of H. H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. WAD I 1438

00516

GEN & REV. SECTT
20 MAY 1921

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 14th May 1921.

DIARY No. 4482

1920-1921
97
115-20
Serial No: 3

FROM

T. Satyaraj Chetty Esq., B.A.,
~~M~~ *Comptroller to the Government of His Highness the Maharaja of Mysore.*

To

M. N. Krishna Rao, Esq., B.A.,
Secretary to the Government of Mysore,
Financial *Department.*

SIR,

I have the honour to state that for purpose of calculating interest on the Capital Outlay on Krishnaraja Sagara Works a rate of 4 per cent was adopted till the end of 1919-20 as per Code rules. A rate of 6 percent adopted for calculating interest on the Capital Outlay on the Mysore Iron Works has been approved by Government — Vide Government Order No.Fl.4397-8/G.F.115-20-2 dated the 8th January 1921. I request the favour of being informed of the rate at which interest is to be calculated during 1920-21 on Krishna raja Sagara Works. The 6 percent rate I may add, would be suitable considering the rate at which Government are raising funds.

I have the honour to be,
Sir,
Your most obedient servant,

T Satyaraj Chetty

Comptroller.

CV/19-5

WD.0922—GPB—3,000—11-12-16

C. O. 42–Rec.—17]

....Department

191 .

FROM

M. N. KRISHNA RAO, ESQ., B.A.,
Offg. Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....Esq.,
Secretary to the Govt. of Mysore,
Dept.

Dated

Despatched

Received

No.....

Subject matter.

15

G.R.S. 28]

S. O.

G. L. File No. 115-20.
Serial No. 4

*Diary No. of letter replied to*_____

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.
( )

, *the* 191 .

READ—

Letter No W.A.D.T 1438 dated 14.5.21 from the Comptroller stating that till the end of 1919-20. the rate of 5% per annum was adopted for calculating interest on the capital outlay on the Krishna raja Sagara works and suggesting that 6% per annum be adopted for the year 1920-21.

2) Correspondence ending with U.O

Date of issue 11 Feb/22

Signed by N Madhava Rao

ORDER THEREON—No.

over

SUBJECT.

GPB—50,000—1-12-12

MK-5 10/2/22.

16

Note No 166/700 BRs/S-424 dated 14/12/21 from the Comptroller stating that the average rate at which Govt: raised public loans from 1919-20 to 1921-22 works out to 6·6 percent per annum without taking into account the cost of administration of Public Debt.

Order thereon; viz: ~~dated~~ No. H3-424-9 dated

Having regard to the conditions of the money market and the rate at which public loans are being raised Govt decide that 7% per annum be adopted for calculating the interest on all outlay for Capital purposes and that the enhancement in the rate may have effect from 1920-21 (the rate of 4% being charged on capital outlay to end of 1919-20.) and continue until there is any appreciable change in the rate of interest for Govt: borrowings necessitating any revision in ~~any change from~~ the average rate now ~~adopted~~ fixed

Fin Secy. 2/12/22

Draft despatched

Comptroller
Copy to (1) Secy P.W.D. (3) general secy. } for info
(2) Revn (4) Chief secy. } 29/12/22

35861

DIARY No. 3384 F (17)
1920 - 1922
G7
115-20

Please address all future communications to the Comptroller to the Govt. of H.H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. 8250
WAD Mis.731

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 4th ~~19XX~~ March 1922

FROM

GEN & REV. DEPT.
6 - MAR 1922

T. Satyaraj Chetty Esq., B.A.,
~~M. N. KRISHNA RAO, Esq., B.A.,~~
Comptroller to the Government of
His Highness the Maharaja of Mysore.

To

M. N. Krishna Rao, Esq., B.A.,
Secretary to the Government of Mysore,
Financial *Department.*

SIR,

With reference to G.O.No.Fl.3984/G.F.115-20-4 dated the 11th February 1922 directing that 7% per annum be adopted for calculating interest on all outlay for capital purposes and that the enhancement in the rate may have effect from 1920-21 (the rate of 4% being charged on capital outlay to end of 1919-20), I have the honor to request that you will be so good as to inform me if it is the intention of Government that the rates referred to above should be adopted in the case of all Productive Capital Works which are mentioned below -

(i) Railways and Tramways
(ii) Hydro-Electric Power Works
(iii) Krishnaraja Sagara & Allied Works
(iv) K.G.F. Water Supply Project

There are already special orders as regards the Sandal Oil Factory and the Iron Works, the rate of interest for the former being 7½% from 1st July 21 and 6% prior to that date (Vide G.O.No.I&C 2993-4 I&C 33-21 dated 21st November 1921) and that for the latter 6%. It is for consideration if the latter rate may be continued or raised to 7%. Besides these works, there are others for which Capital and Revenue Accounts are maintained but have not been classed under Productive Capital Works. They are the following:-

WD A 0610—GPB—5,000—10-8-17

C. O. 42-Rec.—17]

.....Department

191 .

FROM

M. N. KRISHNA RAO, ESQ., B.A.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....ESQ.,

Secretary to the Govt. of Mysore,

Dept.

Dated

Despatched

Received

No.....

Subject matter.

18

(i) Residential Buildings of the P.W.Department
(ii) Vani Vilas Sagara Works
(iii) Vani Vilas Water Works
(iv) Chamarajendra Water Works
(v) Irrigation Works (P.W.D.)

The rates of interest charged for these works are 3½% in the case of (i) and 4% in the case of others.

2. Regarding the interest on the Capital outlay on the Resiential Buildings of the P.W.Department, the rates have been revised in G.O. No.P.W.1090-92/ M.5986-88 dated the 11th February 1922. This order has not been communicated through the Financial Department and I request I may be informed if the revised rates of interest viz., at 4½% in the accounts for 1919-20 and 1920-21 and at 6% sanctioned in the ~~General~~ Order of the 11th February 1922 should be adopted.

3. For other works, the present rate of interest adopted is 4% and I solicit orders as to whether the same may be adopted in future also.

The favour of a very early reply is requested.

I have the honor to be,

Sir,

Your most obedient servant,

Comptroller.

CV/3-3

Fair copy for the file

A670

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

FINANCIAL SECRETARIAT,

(19)

Dated Bangalore, 9th June *1922.*

No. Fl. 5534/G.F. 115-20-6

From

M. N. Krishna Rao, Esq., B.A.,

Financial Secretary to the Government of His Highness the Maharaja of Mysore.

To

T. Satyaraj Chetty, Esq., B.A.,

Comptroller, Mysore Government,

B A N G A L O R E.

Sir,

With reference to your letter No. WAD. Mis. 731 dated 4th March 1922 enquiring whether the rate of 7% fixed in the Government Order No. Fl. 3984/G.F. 115-20-4 dated 11th February 1922 may be adopted in the case of all productive capital works mendioned in the margin,

i. Railways & Tramways
ii. Hydro Electric Power Works
iii. Krishnarajasagara & Allied Works
iv. K.G.F. Water Supply Project

I am directed to state that in compiling the accounts for the years previous to 1920-21 the special rates sanctioned for particular works may be adopted and that the rate of 7% sanctioned in the Government Order dated 11th February 1922 may be adopted in the case of all works from 1920-21, outlay on them to end of 1919-20 being charged at the previous rate. The rate fixed in Government Order No. P.W. 1908-58/M. 10289-10339 dated 8th June 1921 for assessing rents of Government buildings will continue unaffected by the orders conveyed in this letter.

I have the honour to be,

Sir,

Your most obedient servant,

For Financial Secretary to Government.

TS.

Fair Copy

A670

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

FINANCIAL SECRETARIAT,

No. Fl. 5534 / G 7 115-20-6

Dated Bangalore, 9 June 1922

Superseded

From

H. N. Krishna Rao, Esq., B.A.,
Financial Secretary to the Government of His Highness the Maharaja of Mysore.

To

T. Satyaraj Chetty, Esq., B.A.,
Comptroller, Mysore Government,
B A N G A L O R E.

Sir,

With reference to your letter No. WAD Mis. 731 dated 4th March 1922 enquiring whether the rate of 7% fixed in the Government Order No. Fl. 3984/G.F. 115-20-4 dated 11th February 1922 may be adopted in the case of all productive capital works mentioned in the margin

i. Railways & Tramways
ii Hydro Electric Power Works
iii Krishnarajasagara & Allied Works
iv K. G. F. Water Supply Project

I am directed to state that in compiling the accounts for the year previous to 1920-21 the special rates sanctioned for particular works may be adopted and that the rate of 7% sanctioned in the Government Order dated 11th February 1922 may be adopted in the case of all works from 1920-21 ~~in respect~~ outlay on them ~~from that year~~ to end of 1919-20 ~~previous outlay~~ being charged at the previous rate. The rate fixed in Government Order No. P.W. 1908-58/H. 10289-10339 dated 8th June 1921 for accounting rents of Government buildings will continue unaffected by the orders conveyed in this letter.

I have the honour to be,

Sir,

Your most obedient servant,

for Financial Secretary to Government.

Copy to P W Sects (copy sent)

G. R. S. VI—G/32]

SUBJECT.....

.....

.....

Diary No. of letter replied to.....

General and Revenue Secretariat

( )

, the 191 .

Date of issue.....

Signed by.....

pwD.

i. Railways & Tramways
ii Hydro-Electric Power Works
iii Periyar Vaigai Scheme & Allied Works
iv K.G.F. Water Supply Project

Section

File No.

Serial No

No.

To

The comptroller

Sir,

With refce to your letter no. W.B. mis 731 dated 4th march 1922 ~~enquiring~~ stating that under the circumstances explained therein whether the rate of 7% fixed in the G.O. no 7f 3984 G7 115-20-4. d: 11 2/22. may be adopted in the case of all productive capital works mentioned in the margin I am directed to state that in compiling the accounts for 120 years

over.

previous to 1920-21 the special rates sanctioned for particular works may be adopted. and for the year 1920-21 the 7½% rate sanctioned for Sandal oil factory capital may continue undisturbed and that the rate of 7% may be adopted in the case of all works from 1920-21. The rate fixed in G.O. No. Fin. 1908-58 — m 10 dtd 7-10-1908 for new outlay which on works for which capital & rev accts are maintained but which are not classed as productive, a rate of 7% may be calculated from 1920-21.

sanctioned in the G.O. dated 11-2-1922 — in respect of outlay on them from that year — & during the previous year to the date of the change at the previous rate

Dy 8.6.4 for assessing rents of Govt buildings will continue unaffected by the orders now issued in these letters

Shaw clr

Mr

2/6/22

Dy Civil Secy

30/5/22

Dy to Civil Secy.

List of enclosures.

Copied by

Examined by

G. R. S. III-2]

General and Revenue Secretariat. | File No. of 19

Serial No.

Devolution Rules issued under the Government of India Act. (G of I Notification Dec. 16, 1920).

Rule 24.

(1) The capital sums spent by the Governor-General in Council upon construction in the various Provinces of productive and protective irrigation works and of such other works ~~placed~~ financed from loan fund as may from time to time be handed over to the management of local Governments shall be -- treated as advances made to the local Governments from the revenues of India. Such advances shall carry interest at the following rates:--

(a) In cases of outlay up to the end of the financial year 1916-17, at the rate of 3.3252 %.

(b) In the case of outlay incurred after the financial year 1916-17, at the average rate of interest paid by the Governor-General in Council on loans raised in the open market since the end of that year.

(2.) - - - - - - -

18/3/26

NOTE—Contn. sheet

Statement showing the amount outstanding after the closure of the current year's Loan List under each kind of Loans.

Serial No.	Kind of Loan	Amount outstanding after the closure of the current years Loan List. Rs.	As	Ps.	Rate of Interest
1	5½% Conversion Loan (Balance after conversion to 6¼ & 6½ P.C. Loans)	1035100	,	,	5½%
2	6¼% Loan of 1920	12019702	8	,	6¼%
3.	6½% Loan of 1941–51	3041750	,	,	6½%
4	7% Loan of 1930	19543500	,	,	7%
	Total.	3,56,40,052	8	,	

To Bombay

By

26/12/21

Serial No.	Kinds of Loans.	Amount outstanding after the Closure of the C. years Loan List.	Rate of Interest.	Actual Issue	Less.
				16 32 300	Converted to 6¼ %
				5 47 200	
				10 85 100	
				50 000	Less Do. to 6½ %
1.	5½ % Conversion Loan. (Balance after Conversion to 6¼ % & 6½ % Loans)	10,35,100 ✓	5½ % ✓	10,35,100	
				139 688 75	
				11 891 983	Less Short on Cap. Works
				20,76892	Less
				19 49 162	Converted.
				127730	Balance
2.	6¼ % Loan of 1920.	120,19,702½ ✓	6¼ % ✓		
3.	6½ % Loan of 1941-51	30 41 750 ✓	6½ % ✓		
4	10 year 7% Bonds.	195 435 00 ✓	7 % ✓		
		3, 56, 40, 052½			

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